



## CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

### RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN  
TIMOTHY BARROS, VICE CHAIRMAN  
SHERYL STROTHER  
CHARLES CAHILL  
MICHAEL LEACH

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LYNN WHYNOT  
RETIREMENT ADMINISTRATOR

### February 23, 2016 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:38 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Charles Cahill, and Sheryl Strother were present. Mike Leach participated remotely.

Also present: Lynn Whynot, Retirement Administrator and Caitlin Russo, Retirement Administrative Assistant.

On a motion made by Tim Barros and seconded by Sheryl Strother the Board voted unanimously to approve the open session minutes for the meeting of January 26, 2016.

The Board voted the following members in the Wellesley Contributory Retirement System:

Name	Mbr#	Effective Date	Dept.	Group	Position
Corinne Trani	5897	01/04/2016	School	1	Secretary
John Jackson	5898	01/14/2016	School	1	SPED Van Driver
Christine Tyndall	5899	01/19/2016	School	1	Teaching Assistant
Michael Thompson	5900	01/20/2016	GIS	1	GIS Administrator
Richard Humiston	5901	01/21/2016	School	1	Paraprofessional
Kathryn Burnham	5902	01/27/2016	COA	1	Health & Social Services

The Board noted that there were no new retirees in the Town of Wellesley Retirement System.

The Board noted the following deaths in the Wellesley Contributory Retirement System:

Name	Ret. No.	Date of Death	Dept.	Group
Phyllis Murphy	06-490	01/10/2016	DPW	1

### **VOTED: To approve Voucher #201601**

Michael Sacco	\$2,163.59
The Segal Company	8,000.00
Town of Wellesley (Salaries and Benefits)	13,314.05

Quill Corporation	64.82
<b>Total</b>	<b>\$23,542.46</b>

**VOTED: To approve Voucher #20160129**

Various Persons:

Annuities	\$143,761.22
Pensions	<u>742,140.17</u>
<b>Total</b>	<b>\$885,901.39</b>

Deductions:

Massachusetts DOR – Child Support	\$537.33
Massachusetts GIC	276.91
IRS – Federal W/H	84,724.46
Massachusetts DOR – State W/H	230.00
Town of Wellesley- Group Insurance	61,324.57
Credit Union	<u>33,596.17</u>
<b>Total Deductions</b>	<b>\$180,689.44</b>

Michael Leach's term on the Board expires on June 30, 2016. On a motion made by Sheryl Strother and seconded by Charlie Cahill, the Board unanimously appointed Retirement Administrator, Lynn Whynot to be the Election Officer for the upcoming Board Election for the term of July 1, 2016 to June 30, 2019. The suggested timeframe for the election included a nomination deadline April 29, 2016 and election date June 15, 2016. Notice of the election will be sent to the Selectmen and the membership prior to March 14.

The Board discussed an FY17 Cost of Living Adjustment (COLA) and are considering a 1.5% to 2% on the \$15,000 COLA base. The Board also discussed taking steps to possibly increase the COLA base in the Spring 2017.

The annual statement was reviewed and signed by Chairman, David Kornwitz, Vice Chairman, Tim Barros and Charlie Cahill at the Board meeting. Sheryl Strother and Mike Leach will sign the annual statement by the March Board meeting.

The Board asked Lynn to follow up on their PERAC credits. She will reach out individually to the members regarding their current continuing education credits.

The next Board meeting will be held at 7:30 a.m. on Wednesday, March 30, 2016 in the Peg Arnold Room.

**VOTED:** To adjourn.  
Adjourned at 8:30 a.m.

Respectfully Submitted,  
WELLESLEY RETIREMENT BOARD  
Approved March 30, 2016